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The Scope and Method of Political Economy. By JOHN NEVILLE KEYNES, M. A. London and New York, Macmillan & Co., 1891. — 360 pp.

After the controversial spirit that seems to have animated nearly all the writers on economic method during the past few years, it is a decided relief and pleasure to read a work that has been written in an impartial, non-partisan spirit. This book by Mr. Keynes shows, to be sure, what the training of the author has been, but in temper and intent he has no special theory that he feels bound to defend.

Though so much has been written on the subject, economic writers still will do well to read this book; for faults in method are yet very common, and it is well worth while to have standards in mind to measure one's work by. Men who have been accustomed to look upon Ricardo as the typical exponent of the deductive method will be benefited by seeing his method analyzed and its shortcomings from the deductive standpoint pointed out. Those who have made a free use of statistics in their work, and thinking, therefore, that they were using the inductive method, have attacked others that made more use of general principles, will be benefited by a clear exposition of what the inductive method really is, for what kinds of problems it is best adapted, and what are its limitations. And any writer, even one most conversant with scientific methods and with the exact scope of each, so far as that can be known, will enjoy reading this clear and accurate exposition.

The writer's aim has been to find out what is good in each method, and how far and in what class of problems each can be used to advantage. He is no advocate of any one method. From the illustrations, comments and criticisms with which the work teems, however, one sees what his training has been. He shows a distinct leaning toward the English deductive school, and if one can speak of so independent a thinker having a master, one would say that his master is Cairnes. Not that he has followed Cairnes closely; for in fact his book is a decided step in advance of the latter's *Logical Method*. He shows, indeed, a thorough knowledge of the German and Austrian writers on method; but his book would have been better if he could have used their habits of thought as readily as he does those of the English writers. Yet this is perhaps too much to ask. He has certainly been perfectly fair to all classes of writers, even if he has emphasized one class more than another in his illustrations. His conclusions will be accepted as almost wholly correct, except by the advocates of some special method, and even these cannot complain that the spirit of the treatment has not been perfectly fair and unbiased, even if at times the author has not been able to free himself from his particular training.

On the whole the book is easily the best one that we have on the subject, and a wide use of it will be very helpful to the real advance of the science of political economy.

JEREMIAH W. JENKS.

The Economic Journal. The Journal of the British Economic Association. Edited by F. Y. EDGEWORTH. London, Macmillan & Co. Vol. I, No. 1, March, 1891. — 8vo, 240 pp.

In November, 1890, the economists of England took a step which bids fair to infuse new life into the study of economic science in its old home. Under the presidency of Mr. Goschen, the Chancellor of the Exchequer, the British Economic Association was founded, on a catholic basis and with the purpose of conducting a quarterly periodical, holding stated meetings, translating important foreign works and undertaking such other enterprises as might be deemed feasible. The first part of the programme has been realized in the appearance of *The Economic Journal* under the editorship of Professor Edgeworth.

Already from the first number, which appears in a stately volume of 240 pages, it can be seen at a glance that the journal is destined to take a front place in the list of periodicals devoted to political science. It will be possible only to mention the chief leading articles, almost every one of which contains a notable discussion of its particular topic. John Rae writes on "The Eight-Hours Day in Victoria," Professor Mayo-Smith on the "Eleventh Census of the United States," Dr. Seebohm on "French Peasant Proprietorship," Dr. Cunningham on "Eighteenth Century Economics," Professor Nicholson on "The Living Capital of the United Kingdom," Professor Wieser, on "The Austrian School," Mr. Price on "The Theory of Rent," Mr. Gibbs on "The Fall in Silver," Mr. Burnett on "The Boycott," and Mr. Courtney on the "Difficulties of Socialism." It will be seen from this list how catholic in spirit is the *Journal*, and with what a breadth of subjects it deals. In the department of "Notes and Memoranda" several interesting essays are printed on the Scotch railway strike, the recent financial crises and profit-sharing. The *Journal* evidently intends to pay but little attention to reviews, to judge from the first number; for only three works are noticed. So also the list of new books does not pretend to completeness. On the other hand, an analysis is made of the chief economic articles in the scientific reviews of all countries. The list of promised contributors is very extensive. Those from the United States are Professors Dunbar, Hadley, Mayo-Smith, Seligman, Taussig and Walker.

E. R. A. S.